R. Jain & Sanjay Associates
Chartered Accountants

1378/21, (1st Floor), Naiwala,
Karol Bagh, New Delhi-110005
Phone : 28753348, 45542683

Independent Auditors' Limited Review Report
To the Board of Directors of
LUMAX AUTOMOTIVE SYSTEMS LIMITED

1. We have reviewed the accompanying statement of unaudited Financial results of Lumax Automotive Systems Limited, ("the company") for the quarter ended 30th June, 2014 ("the Statement") being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures regarding "particulars of equity shareholding" and "investors complaints" made by the management and referred to in paragraph 5 below. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquires of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. *Attention is drawn to note no.5 on the accompanying statement of unaudited financial results regarding the useful life of the fixed assets has to be determined in accordance with the Schedule-II of the Companies Act, 2013 effective from 01st April, 2014. However the company has provided the depreciation as per Schedule-XIV of the Companies Act, 1956 and impact in depreciation due to change in useful life could not be quantified. Consequently to non implantation of change of depreciation rate, the loss is under stated and of our qualified audit report dated 30th May, 2014, in respect of accounts of financial year 2013-14.*
4. Subject to paragraph 3 above and based on our review conducted as above, nothing has come to our attention that causes us to believe that the statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed or that it contains any material misstatements.
5. Further we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of share pledged/ encumbered and non-encumbered in respect of the aggregate amount of promoters and promoters group shareholding in terms of clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed for the quarter ended on 30th June, 2014 of the Statement, from the details furnished by the management.

For R. Jain & Sanjay Associates
Chartered Accountants
ICAI Firm Registration No. 012377N

(CA. R.K.JAIN)
Partner
M. No. 9981

Place : New Delhi
Date : 14/08/2014